500 Ohio Fuel Supply..... 20700 Oklahoma Prod & Ref... 7900 Ontario Silver Mining... 1100 Owens Bottle Co.....

2100 Pacific Mail 25900 Pan Am Petrol & T.... 600 Pan Am Petrol & T pf... 3460 Pennsylvania R R....

600 Pan Am Petrol & T pf.
3460 Pennsylvania R R.
300 Penn Seaboard Steel...
7300 People's Gas, Chic.
800 Peoria & Eastern...
5790 Pere Marquette
300 Pere Marquette prior pf.
5800 Philadelphia Co...
2900 Pierce Arrow Motor...
200 Pierce Arrow Motor pf...
13600 Pierce Oil Corp...
19200 Pittsburg Coal of Pa...
700 Pittsburg Coal of Pa. pf.

6600 St Louis & San Fran ... 100 St Louis & San Fran pf.. 200 St Louis Southwestern...

400 Shattuck Ariz Cop..... 126400 Sinclair Oil & Ref..... 1200 Sloss-Sheff S & I.

13600 Southern Pacific..... 15000 Southern Railway....

1600 Southern Rallway pf... 1000 Stromburg Carburetor... 14200 Studebaker Corp.....

1200 Stutz Motor.... 600 Superior Steel Corp..... 3400 Tenn Cop & Chem.....

100 Texas Co full paid...

100 Third Avenue

1200 Tobacco Products

200 Tobacco Products pf...
500 Toledo, St L & W...
5000 Union Pacific...
100 Union Pacific pf....

900 United Alloy Steel..... 2000 United Cigar Stores....

100 U S Express. 4000 U S Food Prod Corp.... 2200 U S Ind Alcohol..... 300 U S Realty & Imp.....

2800 Wabash
2100 Wabash pf A
100 Wells Fargo Express
2800 Western Maryland.
1100 Western Pacific
700 Western Pacific pf

1200 Western Union Tel 100 Westinghouse Air Brake. 40 *Westinghouse Air B... 16000 Westinghouse E & M...

100 U S Express.

76 ¼ 76 ¼ 149 ¾ 150 43 45 97 % 97 %

100 1/2

1161/2 ... 671/2 671/2 . 77 77% ...

CORN DEVELOPS WEAKNESS.

Market Is Unsettled at Close-

4000 Texas & Pacific...... 100 Texas Pac Land Trust.

19600 Texas Co.

Carriers and Producers Are to Confer.

OPEN MARKET HOPED FOR

Reviews Point Out That Steady Fall in Output Overhead Has Raised Costs.

Judge Gary refused to say whether or not Mr. Hines would be present. It was announced in Washington, however, that the following Railroad Administration representatives would be present: T. C. Powell, P. B. Spencer and Henry Watters. The personnel of the manufacters. The personnel of the manufacters. turers committee will be the same as that of the committee which attended the Washington conference late in March with the Industrial Board of the Department of Commerce, when the price schedule which has proved ob-jectionable to the Railroad Adminis-

tration was adopted.

The weekly iron and trade reviews, which will be issued to-day, assert that the steel trade is more interested in the view that contraction in the steel business has been overdone that in the prospect of definite results from to-day's con-ference at the Hotel Plaza. They point out also that, with the steady fall in output, the overhead has brought costs to a higher level. The Iron Age will say to-day in part: 'If this week's meeting can only bring

the cutting of the knot and leave the industry free from deadly Government pattering there are signs that betterment will be seen. Whatever its results in the way of railroad buying, the interview is not expected to influence greatly if at all, the general price level.

Pig Iron Adjusting Rapidly. "The fact that steel market is so

sharply at variance with mercantile con ditions throughout the country, coupled with the strong depletion of ultimate stocks in all forms, is bringing out re-minders of other periods in which conction was overdone.
"Pig iron statistics for April show

that that industry is rapidly adjusting itself to the shrinkage in iron consump-tion. No less than fifty-four furnaces blew out last month, leaving 212 active as May came in, against 372 on Septem ber 1, last year, when the peak reached. In April the output was 2,478,-218 gross tons, or \$2,607 tons a day, against 3,090,243 tons for the thirty-one against 3,090,243 tons for the thirty-one days of March, or 99,685 tons a day. "Capacity active May 1 was 75,860 tons a day for 212 furnaces, against 93,165 tons a day for 266 fursaces in blast on April 1. Production at the opening of this month, estimating the production of the second of the se

charcoal fron, was at the rate of 28,000. 000 tons a year. This compares with an actual output of 39,052,000 tons in 1918. Not since May, 1915, when there were the first signs of a war demand for American steel, has pig fron production been at so low a rate as to-day's. Chicago district furnishes several items of encouragement in the ex-

port trade-an order for 4,700 tons of France months ago. By July 1, when more vessel room is definitely assured. the export movement is expected to pick "Aside from the shift in scene from Washington to New York," the Iron

Trade Review will say to-day, the past several weeks. While the controversy over agreed prices has been raging in Government circles, what the iron and steel industry really appears to be hoping for is that the open marbe recognized in name as well as in fact.

Curtailing Production.

"At present the law of supply and demand holds four aces and a joker. This is clearly demonstrated by the figures covering April pig iron produc-tion, which show a decline of over 16 per cent, compared with March. Curtailment of production has been proceeding at an accelerating pace for three months. A similar condition exthree months. A similar condition exists among the steel producers and in this situation, as much as in high costs, lies the reason for such strength as quotations continue to exhibit. The pig iron output in April was 2,488,885 tons, at 78½, are expected to rise with bar "A ripple of activity has appeared in iron output in April was 2,488,885 tons.
"A ripple of activity has appeared in the market for hard and soft steel reenforcing bars, due to improved building activity, which shows a considerable increase over the corresponding period last year. About 900 tons of reenforcing steel for the Twenty-third street viaduct, tansas City, appear to be available at Exchange on London was at 28.83 and 3c delivered, according to bids recently the 5 per cent. loan at 88.45. The dollar

"Export inquiries continue to appear and pending lots of billets and sheet bars approximate 15,000 tons. Small sales of foundry and low phosphorus pig iron are noted in the East for shipment to Holland. About 100 tons of plates have

FINANCIAL NOTES.

| Financial law phosphorus bit ron are noted in the East for shipment to Holland. About 100 tons of plates have been placed for Norway. In Chicago an point to Africa.

| Hanker Trust Company has been applied for Norway. In Chicago an point transfer agent for the Dolors of the Polynomial Company. In Chicago and gondols cars for apport to Africa.

| Hanker Trust Company has been applied for Norway. In Chicago and point transfer agent for the Dolors of the Polynomial Company. In Chicago and point transfer agent for the Dolors of the Polynomial Company. In Chicago and point transfer agent for the Dolors of the Polynomial Company. In Chicago and point transfer agent for the Dolors of the Polynomial Company. In Chicago and the Polynomial Company and the Polynomial Company. In Chicago and the Polynomial Company. In

RAISE BROKERS' RATES. Stock Exchange Adopts New Scale

of Commissions.

Readjustment on a sliding scale of ommission rates on purchases and sales of securities as recently recon Representatives of Common by the governing committee of the Stock Exchange to meet increased cost of operations was adopted by the members operations was adopted by the members by an overwhelming vote yesterday, the new schedule becoming effective to-day. The advance varies according to the market price of the security as follows: For non-members a charge of \$7.50 a hundred shares for stocks under \$10 market value; \$15 a hundred for stocks ranging from \$10 to \$125 and \$20 a hundred for stocks at \$125 or more. On business transacted for members or what is generally known as floor brokerage, a principal's name being given, commissions are fixed at \$1.25 for a \$10 stock, \$2.50 for stocks ranging from \$10 to \$125 and \$3 for stocks more than \$125.

HAS A GOOD YEAR

Than of Merger Companies in 1917.

merged companies, were slightly more

than the combined earnings of those companies in 1917. The 1918 profit is \$14.985,000 against a combined profit of \$12.659,000 in 1917. That profit represents a return of loss than 7 per cent. on the net investment in the business, or a profit of about 11 per cent.
before deducting \$10.478,000 charged off
for war losses, due to further depreciation of assets in Russia.

A considerable part of the earnings
came from the company's steel business,
sales of motor truckers.

sales of motor trucks and Governmen contracts. There was little variation from former years in the profits upon the capital employed in making farm

Inventories carried over to 1919, amounting to more than \$113,000,000, were abnormally large, due partly to the attempt to meet the demands of the Government's war programme, partly to high costs of raw materials and laber and partly to "continued duliness of the implement trade due to the belief that prices of materials and labor would soo recede after the cessation of hostilities Concerning the Harvester industrial council plan of employee representation adopted in March and now in full opera tion at nineteen of the company's twenty plants in the United States and Canada, the report says: "One or more meetings of the works councils have bean already held at each of these plants, and some important matters, involving wages, hours of labor and working conditions have been discussed. The early results indicate intelligent acceptance and fair a practical means toward industrial bet terment and continued industrial peace."
The company's safety first endeavors

dents to employees from 8,146 in 1911 to 2,728 in 1918. At the end of its third year the employees' savings and profit sharing plan, adopted in 1915, had 17,692 subscribers structural shapes for Japan, one for 4,000 tons of plates for Canada and the reinstatement of 2,100 cars ordered for the for certificates, aggregating \$5,226,000.

More than 3,000 employees have become stockholders under the plan. Out of the stockholders under the plan. Out of the

have reduced the total of factory acci

CALL FOR SILVER INCREASES. Removal of Exports Restriction Stimulates Demand.

employees.

Removal by the Federal Reserve Board of all restrictions and regulations governing the exports of silver, which have been stabilized since August of last year, has stimulated a demand for the metal from foreign sources. Abandonment of the fixed maximum

of \$1.01% an ounce for export resulted in an advance of % cent yesterday, but traders look for a steady rise with attendant flurries.

Brokers in silver state that the Orien

tal countries, especially India and China, are in great need of silver, but British interests are expected to meet India's requirements. The Scandinavian centres and other

FINANCIAL NOTES.

KENNECOTT COPPER EARNINGS DECLINE CHOOSING BILL | Bales

Net Surplus Is \$6,977,005 for 1918 Against \$11,545,-419 in 1917.

BRADEN REPORTS GAINS

Figures Show Net of Last Year Is \$3,696,880-In 1917 Was \$2,868,111.

One of the most important conferences in the history of the steel trade is scheduled for to-day at the Hotel Plaza in this city between represents the rates are fixed at \$1.75, \$3.75 and \$5 respectively. Under the long presents of the Railroad Administration and the manufacturers committee of the American Iron and Steel Institute, headed by Judge Gary, chairman of the United States Steel Corporation. Receptification of an open market in name as well as in fact is hoped for by the steel producers.

It is possible that Walker D. Hines, It is possible that Walker D. Hines, It is possible that Walker D. Hines, It is possible that Railroad Administration and Steel Institute, and the commissions will be \$3.75 and \$5 respectively.

In cases in which business is for a members, the rates are fixed at \$1.75, \$3.75 and \$5 respectively. Under the long present all brokerage business was defeatured in the annual reports of the State Corporation and the long present all brokerage business was defeated to \$1.90 to the outstanding \$7.87,059 shares of no par value. That company in the precipal's name given, a commission of \$125 to which was equal to \$2.50 will be charged on bonds of \$125 to which was equal to \$2.50 shares of no par value. That company in the precipal surplus of \$1.60,000 to which was equal to \$1.42 a share of \$5 value and \$3 on bonds over that value. When the principal's name is withheld provided the surplus of \$2.563,111, or \$1.10 a share in 1917.

The salient features of the Kennecott's 1918 income account follow:

Operating revenue. \$15.000.335 Dec. \$245.175 Operating expenses. \$15.000.335 Dec. \$245.175 Operating expenses. \$5.00.750 Inc. 1.431.831 Net revenue. \$220.135 Dec. 247.005 Total income. \$14.572.772 Dec. 4.511.905 Surplus after charges. \$57.055 Dec. 4.585.416 Profit and loss surplus \$9.992.555 Inc. 1.402.915 Stephen Birch profits for the charges \$1.000 per second \$1.0000 per second \$1.0000 per second \$1.0000 per second \$1.00 Stephen Birch, president of the Kenneott, in his remarks to stockholders said

average supply for the year was about 75 per cent. of what was required, but in the summer, when general condiions were most favorable to the best progress, the supply was down to 60 per cent. of that needed. The book cost of abor per shift averaged somewhat above CHICAGO, May 7.—The International Harvester Company's earnings for 1918 shown by its annual report issued to-day, covering the operations of the cost of 1917, but the efficiency in most cases was so much lower that the actual increased cost was far in excess of that of the previous year. The turnover in labor was slightly over 200 per 44%. cent, at the combined properties.

"After allowing for smelter deductions,

there was received at the smelter dur-ling the year 60,994,757 pounds of de-liverable refined copper and 684,779.36 249½ 250 ounces of silver. There was settled for during the year and taken into profit and loss 58,684,126 pounds of copper and 350 695,316.04 cunces of silver. There were 23,617,410 pounds of copper and 241,-242 395.44 ounces of silver unsettled for at the end of the year, inventoried at cost

of production.
"In July, 1918, the smelting and refin. 132% 132% ing companies throughout the country were obliged to increase their rates for handling the products of the mining com-panies. This increase, together with the high wage scale obtaining, lack of labor efficiency, increased transportation rates, and, generally speaking, higher costs of all commodities, more than offset the in-crease in price to twenty-six cents fixed by the Government on August 1, 1918.

"Due to the sudden cessation of de-mand for copper for war requirements after the armistice was signed and the large stocks of the metal accumulated both in this country and abroad for war purpose, shortly before the close of the year a considerable curtailment in production was deemed advisable. The output from Alaska, therefore, has been greatly decreased, and is at the date of this report approximately one-third of normal. Resumption to full operation will, of course, be made as soon as con-

ditions warrant it." The Braden 1918 income account presents the following salient features:

| 1915 | Chaires | 1916 | Chaires | 1916 | Chaires | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | William C. Potter, president of the Braden, in the annual report said in part: "Delay in construction work continued through the year due principally to the same causes as obtained during 1917, i. e. delayed deliveries of construc-tion material and shortage in ocean tonbetter progress will now be made toward

completion of the enlarged plant.

"Shortly before the close of the year, due to the cessation of hostilities and large accumulations of copper stocks with practically no demand for the metal, the necessity for curtailing output became apparent. A gradual desired to the control of the contr put became apparent. A gradual decrease in production was effected and at this date the output has been curtailed to about 50 per cent of normal.

Oats Also Brop.

Chicago, May 7.—Acute weakness developed in the corn market to-day, nother company and arrangements have been effected with the Kennecott Copper Corporation for necessary financing."

Discussing costs, S. S. Sorenson, general manager of the Braden operating company, said in the report in part:

"In 1918 the United States dollar would purchase only 3.33 pesos, whereas in 1917 it was worth 4.02 pesos. This means that in 1918, on the basis of the exchange alone, the increased cost of the moneda corriente payroll, the State railroad freight, customs duties and exchange alone, the increased cost of the moneda corriente payroll, the State railroad freight, customs duties and locally purchased supplies amounted to more than 20 per cent. over the 1917

figure.

"The increasing scarcity of shipping and consequently higher freight rates have greatly raised the cost of imported materials and delivery of copper. The company has been obliged to build up a large stock of supplies to prevent stop-page of operations at the plant situated several thousand miles from the point Exchange on London was at 28.83 and where these supplies could be obtained. the 5 per cent, loan at 88.45. The dollar was quoted at 6 francs 11 centimes to 6 time prices, and must be used up, a fact which will keep the cost for supplies high for some months."

COFFEE MARKET.

BARLEY—Market barely steady yestand freight New York.

BUCKWHEAT — Market steady yesterday: sound milling, \$3 nominal, cost and
freight New York.

HAY—Market steady yesterday: No. 1.

1. To be interests were heavy buyers on the decline, and last prices showed rallies of HAY-Market steady yesterday: No. 1. cline, and last prices showed : \$2.15@2.20; No. 2, \$2.15; No. 3, \$1.95@2.05. 15 to 25 points from the lowest.

CANADIAN PACIFIC'S NEW YORK STOCK EXCHANGE PRICES. (Continued from Preceding Page.) **NET HAS SHRINKAGE**

9 19% 62% 40% 51

801/4 691/4 431/4

38% 38% 38% 16% 16% 235 250 235 240 240 240 240

. 14% 14% 14% 14% 240 240 240 240 240 89 90% 89 80%

100% 100% 100% 100%

5 5 5 5 1334 1334 132 132 734 734 734 735

73% 73% 73% 46¼ 46¼ 46 132% 135% 132

14% 14% 14% 28% 28% 28%

113 113 112% 1 56 57¼ 56 99 99% 98%

1214

1234

President's Report Puts Blame on Higher Wages and Cost of Materials.

NEW RATES REDUCE LOSS

Beatty Asserts Country Is in Serious Need of Additional Railroad Facilities.

MONTREAL, May 7.—President E. W. Beatty, in an address to the shareholders at the annual meeting of the Canadian Pacific Railway in Montreal today stated that the results of the yer's operations on the whole were sat-isfactory notwithstanding the shrinkage

n net earnings due to the extraordinary

Mr. Beatty said that more than 77 per cent of the total increase in operat-ing expenses was due to the increases in wages. The increase in gross earnings, he said, was due to the increase in rates granted in March and July. The gurplus was satisfactory evidence of the foresight of the shareholders in having approved substantial expenditures in pravious years nermitting expenditures of previous years, permitting economy operations otherwise impossible, he

The financial showing of the last three months of the fiscal year, he said, had been disappointing, in view of the falling off of general traffic and the heavy costs of maintenance and operation due to high wages and high price of materials. In order to provide as much employment as possible no drastic reductions were made in the number of men employed. and the shops were maintained at full speed, he added.

Need New Construction.

The financial position of the company t the end of the fiscal year was on the whole extremely gratifying to the direc-tors, who consider that a reasonable amount of additional branch line con-struction should be gone on with when conditions warrant and the necessary statutory authority is obtained in that

"The country," said Mr. Beatty, "is faced with a condition unprecedented in the recent history of Canada. The Na-tional railways and the Canadian Pacific are the only large companies with resources sufficient to provide additional railway facilities to any substantial ex-tent. Serious and continuing blunders in railway policy have resulted in the Government being required to assume the ownership at present of 11,400 odd miles of railway with the prospect of the acquisition of an additional 6400 miles. When this acquisition has been accomplished the principal competing systems in Canada will be the Canadian Pacific and the Canadian National Railways. "I have no fear of Government ov tition under equal conditions.

"It has recently been found necessary to give the national railways privileges in the matter of construction of rail-ways not enjoyed by private companies and to exempt them from complying in other respects with the existing laws respecting railways. I sincerely trust that specting railways. I sincerely trust that this policy of making one law for the national railways and one for the Cana-dian Pacific and other private enterprises will neither be continued nor extended. because nothing would in my opinion be calculated to destroy confidence in Ca-nadian railway enterprise more than a policy which confers exclusive and pecultar rights on the national railways destined to make the competitive conditions unequal.

BROWN BROTHERS & CO.

NEW YORK

Victory Loan Notes

The 33/4% -43/4% convertible Victory Loan notes are a most desirable investment for trust funds and for executors and administrators.

For funds awaiting distribution through the settlement of estates they offer an ideal investment owing to their early maturity.

BROWN, SHIPLEY & COMPANY

Founders Court, Lothbury

First National Bank Building

SUGAR—Cut leaf. 10.50c.; crushed, 10.25c.; mould A. 9.50c.; cubes, 9.75c.; XXXX powered, 9.70c.; powdered, 9.16c.; fine granulated and diamond A. 9c.; confectioners A. 8.90c.; No. 1, 8.85c.

fectioners A, 8,20c.; No. 1, 8,35c.

FRUITS, FRESH—APPLES—Northern Spy, 17-012. Albemarle Pippin, 47-014; winesap, \$12.50; Baldwins, \$48-011; Ben Davis, \$5.09; Oreening, \$7-011. Hoxes: Winesap, far Western, \$15.00-05; Newtown Pippin, far Western, \$15.00-05; Newtown Pippin, far Western, \$14.00-4.50. STRAW-BERRIES—Tennessee, per qt., \$2.62-0c.; North Carolina-per qt., \$2.62-0c.; North Carolina-per qt., \$2.62-0c.; North Carolina-per qt., \$2.63-0c.; North Carolina-per qt

Great Western Petroleum

Owns leases on 3,500 acres in the newly proved Lance Creek Field of

Wyoming.

Its properties are being developed by the Western States Oil & Land Company, a subsidiary of the Midwest Refining Company.

Through this affiliation, the development work is being carried out by the most experienced oil men in the country.

Traded in on the New York and Denver markets.

Information on Request.

ANTONIDES & CO.

Investment Securities.

Denver, Colo.

\$12.80; K, \$14.25; M, \$14.60; N, \$15; WG, \$15.25, and WW, \$15.86. GOLD BONDS, DUE SEPTEMBER 1, 1928;
NOTICE IS HERREY GIVEN that in accordance with the provisions of the Morigage and Deed of Trust given to secure the above described issue of bonds, the undersigned will receive on May 18th, 1919, scaled tenders or proposals of said bonds to be surrondered for redemption on May 19th, 1919, upon the best and most advantageous terms at which the same shall be obtained, at prices not exceeding one hundred and two and one-half percentum (192%) of par, plus accrued interest, out of moneys in the Sinking Fund amounting to thirty-eight thousand four hundred seventy-six dollars and forty cents (\$23,474,40). The right is reserved by the undersigned to reject any and all offers.

COLUMBIA TRUST COMPANY, Trustee.

By GEORGE E. WARREN,
Vice President.

Dated May 1st, 1519.

SPOKANE VALLEY LAND & WATER CO.
Will call on June 17th, 1519, five \$1,800
bonds for redemption July 1st, 1919, at 105
at effice of Day & Heaton, 7 Wall Street,
New York, May 1st.
WM. WEAVER HEATON, Trustee.

ELECTIONS AND MEETINGS.

TO THE STOCKHOLDERS OF THE
SEGURANCA STEAMSHIP CORPORATION
NOTICE IS HEREBY GIVEN that the
election of directors for the SEGURANCA
STEAMSHIP CORPORATION, not having
been held on the date designated in the
by-laws, and the directors not having
within one month thereafter called a special election, a meeting of the members of
said corporation for the purpose of electing directors thereof will be held at the
office of said corporation, No. 42 Broadway,
in the City of New York, State of New
York, on the 15th day of May, 1515, at
three oclock in the afternoon.

Dated, April 21st, 1319.

FRANCIS P. GARVAN,
Allen Property Custodian,
Steckholder of said Corporation.

DIVIDENDS AND INTEREST.

PINEAPPLES—Cuban, crate, \$4.95.18.

FRUITS, DRIED — APPLES — Evaporated, State, fancy, lb., 194, \$100.; choice, 134, \$6.95.; prime, 174, \$6.180.

FOTATOES—Bermuda, \$4.95. Florida, new, \$1.97.50. old, 150 lbs. \$4.94.75. old, 155 lbs. \$4.94.75. old, 155 lbs. \$4.94.75. old, 155 lbs. \$4.94.75. old, 156 lbs. \$1.94.25. Virginia, late crap, bbi., \$3.94.15. Virginia, bag, \$1.94. EWEETS—Jersey, bbk., \$1.25.95. E. Delaware and Maryland, bak., \$1.94.50. THE AMERICAN TOBACCO COMPANY.

111 Fifth Avenue,

New York, May 7, 1919.

Notice is heroby given that a Dividend of
Five Per Cent. (5%) on Common Stock of

55% 3% 16000 Westinghouse E	& M 55% 56 55% 55% - %	tions unequal.	165 lbs., \$4494.75; old. 150 lbs., \$843.60; Virginia, late crop. bbl., \$5494.25; Virginia,	DIVIDENDS AND INTEREST.
10 600 Wheeling & Lake 591/2 4 4000 White Motor	60 60 58% 59 1	"The subject of Government ownership has received much attention recently."	Virginia, late crop, bbl. 13 #4.25, Virginia, bag, 13 ff 4. SWEETS—Jersey, bak, \$1.25 #5 Footh POULTRY, DRENSED—FOWLS—Frowl.	THE AMERICAN TOBACCO COMPANY,
33% 1 30200 Willys-Overland 99 7 100 Willys-Overland	pf 9714 9714 9714 9714 + 25	but not nearly as much as the impor- tance of the subject justifies notwith-	dry packed, milk fed, 12 to box, Western, 36 to 66 lbs. and over to doz, 34@35c.	New York, May 7, 1919. Notice is hereby given that a Dividend of
84% 5 900 Wilson & Co	8436 85 8456 84% + 36	standing our previous experience and	under 30 lbs., 32c.; fresh, dry packed, corn fed. 12 to box, Western, 30 to 60 lbs. and	Five Per Cent. (5%) on Common Stock of The American Tobacco Company, was to-
102 7 100 Wilson & Co pf.	pf 117 117 117 117 + 36	Britain. If Government ownership and	over to doz., \$2@37c.; under \$0 ibs., 31 ic.; if fresh, dry packed and iced, bbls. West-	day declared, payable on June 2, 1919, to Common Stockholders of record at the
6714 1000 Worthington Pur 77% 6 100 Worthington Pun	np 67% 67% 67 67 - 7% op pf B 77% 77% 77% 77% 77% - %	on a large scale the situation is full of	ern, dry picked. 4 to 5 lbs. and over. 36% @ 37c.; 3% lbs., 36c.; 3 lbs., and under.	close of business May 15, 1919, in scrip or certificates of the Company, for which, on
Odd lots.	A STATE OF THE STA	danger which cannot be avoided or even	32 bc.; Southwestern dry picked, bbls or kegs, mixed weights, 30 g 30 bc. OLD	March 1, 1921, Common Stock B of the Company, at par, is to be issued; scrip certificates of like tenor for whatever
RN DEVELOPS WEAKNESS.	COTTON RALLIES AT CLOSE.	pendent and non-political administration.	COCKS—Fresh, dry packed, bexes or bbis. Western, dry picked, No. 1, 27 Mgc.; scalded, 26 Mgc. DUCKS—Long Island, Pennsylva-	amounts and whatever series may be con- sidered, together in making units of \$100.
		under our system of Government.	nia and Florida spring, 42c. SQUARS— Prime, white, don. \$4.50.0 10; dark, \$2.50.0	or multiple thereof, for the issuance of
	Finish Is Steady With List Show-	ing the fiscal year just closed have been	1918 pack: Western, small boxes, picked,	of Six Per Cent. (6%) per annum, on the
Onts Also Drop.	ing 19 to 35 Points Net Drop. An early advance in the cotton market	the largest in the history of your com- pany. As a direct consequence of the	dry picked, selected young toms, 45 if 49c.; Western,	sum mentioned therein on March 1st and September 1st of each year, first interest
ed in the corn market to-day, not-	was followed by sharp reactions yester-	efforts of the company more than 21	Western, bbis. dry picked, selected young, 48c; young hers and toms, mixed, 46c; Texas, 45c; to good.	payment on scrip now issuing payable September 1, 1919. J. M. W. HICKS, Treasurer.
rule. Reports that millers had	owing to the circulation of a few May	solicitors and more than half a million	40 ff 43c.; old toms, 43c. BROILERS-	THE ABERICAN COTTON OIL CO.
ad huving wheat exercised a bear-	notices. So far as could be learned, only six notices were issued which would	settlers induced to come to Canada and settle in the Canadian West."	62c.; fancy, 25 to 50 lbs., 48@50c.; corn fed fancy 18 to 24 lbs. 48@50c.; 25 to	The Board of Directors on May 7, 1919, declared a Semi-Annual Dividend of Three
sternational grain, was selling at	mean about 600 bales, but their appearance evidently caused some scattering	-	30 lbs., 45@47c. CHICKENS-Milk fed, 31 to 60 lbs. and over to doz., 40@43c.;	Per Cent. upon the Preferred Stock, and a Quarterly Dividend of One Per Cent. upon the Common Stock of this Company, both
A unsettled 316 to 516 cents net	liquidation, which was a disappointment	PRODUCE MARKET.	corn fed. \$1 to 60 lbs. and over to dox. \$9 0741c. FOWLS Milk fed. 60 lbs. and	payable June 2, 1919, at the Banking House of Winslow, Lanier & Co., 59 Cedar Street,
mber \$1.58% to \$1.58%. Oats fin-	from a bullish standpoint and increased the disposition to take profits on long	BEANS AND PEAS Beans, marrow, choice, 160 lbs., \$11.75; marrow, Man-	over to dox, 26140; 48 to 55 lbs, 36440; 43 to 47 lbs, 35635440; 36 to 47 lbs, 34440; 10 to 35 lbs, 3363340; under 30 lbs, 216320; corn fed, 60 lbs, and over	New York City, to holders of record of such stock at the close of business on May 15.
11/ to 91/ down and provisions	oontracts. May sold on from 28.61c. to		to dow. 35c : 45 to 55 lbs. 36c : 42 to 47	The Stock Transfer Books of the Com-
nce of 214 cents.	Monday's closing. October declined from 25.02c. to 34.40c. or only 38 points net	\$7.75 @ 8. Lady Washington, California, \$8; small white, California, \$1; large white, Idaho, \$7.75 @ 5; tepary, California, \$5 @	the. 85c.; 36 to 42 the. 34c.; 30 to 25 the. 31@52c; under 30 the. 30@53c. OLD COCKS—Western, prime, dry picked, 25%	pany will not be closed. RANDOLPH CATLIN, Secretary.
		1daho, \$7.75@5; tepary, California, \$5@ 5.75; kotenachi, Japanese, \$7@7.25; dui-	COCKS-Western, prime, dry picked, 25% \$280.; Western, scalded, 24% \$280. POULTRY, LIVE-SPRING BROILERS	Contral Arkanas Railway and Light Corporation
in the market yesterday and after	eral points on covering and trade buying, with the final tone of the market steady	fuku. Manchurian, \$7.50@\$; red kidney, choice, \$12.25; red marrow, \$10.75@11; kintoki, Manchurian, \$6@\$.50; yellow eye.	-Colored, express, ib., 71 # 80c. BROILERS	The Board of Directors has this day de-
to a cent a bushel prices experienced	The market opened stands at a decline	white kidney choice til 25 min at	-White Leghorn, ib., express, 70c; under 1 lb., 60@65c. POWLS-Express, 2714@ 55c; freight, light, 55c; heavy, 374@35c.	teriy dividend of One and Three-quarters
to the net lower at the close. In	of C malate to an advance of 15 malate	perials, \$10: kumamota Manchustan er tal		Per Cent. (1%%) on the Preferred Stock of the Central Arkansas Railway and Light
The local coal market was sunt	on complaints of too much rain in the	#8.50; caballero, Chilean, \$7.53; hayou, Chilean, \$5.50; caraberry, Manchurian, round, \$7.75.55; long, \$7.57.50; pink, California, \$7.52.55; lima, California, \$7.75.57.55; lima, California, \$7.75.57.55; lima, California, \$7.75.57.55; lima, California, \$7.75.57.55; lima, \$7.55.57.50; pink, California, \$7.75.57.55; lima, \$7.55.57.55; li	46c.; freight, 25c. GEESE—Freight, 18 ff. 29c. GUINEAS—Pair, \$1 ff 1.10. PIGEONS	Corporation, payable on June Ind. 1919, 10 the Stockholders of record as of the close
rday: standard, 79 4c; No. 3 white, No. 3 white, 75 4 @ 79c; No. 4 , 78 @ 78 4c; fancy clipped white, 79	taken as Liverpool was a good buyer,	nia, \$7.75@7.85; lima, California, choice,	VEGETABLES, MISCELLANEUCS	of business May 15, 1919. Checks will be mailed. Transfer books will not be closed. J. DUNHILL, Treasurer.
78@784c.; fancy clipped white, 79 ; ordinary clipped white, 78@79c., all	while there was also domestic trade buy- ing and covering on the continued bull-	nia \$1.75@7.85; lima California choice, \$3.75 Peas Scotch, 1818, \$7@8; green, Idaho, \$1.86; Washington, \$8; California, \$7.75@8; Chilean, \$7@7.50; Australian	PARAGUS, doz. bchs. \$127. ARTI- CHOKES-California, French. box. \$102;	STANDARD MOTOR CONSTRUCTION CO.
E-Market weak yesterday; No. 2	ish news from the goods market. At	California, 15.25 9 5 50; splits vellow to to	half box, 25c gs1. BROCCOLI-Jersey, 100 bchs, \$5 g16. BEANS-Georgia, green, bsk. \$4 g5; Florida, bsk. \$2 g5; Her-	172-180 Whiton St., Jersey City, N. J. May 7, 1919.
ern, \$1.73%, cost and freight New	market net increased realizing. Buying was less active after the close abroad	#6.75; green, \$10@11; white, amail, Man- churian, \$60 6.50; large, \$8@8.50.	muds, Fava, half bex, \$1 50@ 2.25; Louislana, Fava, bsk., \$2@4. BEETS-Virginia, 100	dend of five per cent. (5%) on the capital
RLEY—Market barely steady yes- y; feeding, \$1.22; malting, \$1.29, cost freight New York.	and prices turned easier, with the gen-	ib. armoraci extras, 92 score, 581-c.	bchs. \$8 @ 10; Florida, crate. \$2; Bermula, crate. \$1 @ 2; old round, bbl., \$1 50 @ 2 25;	declared, payable June 2, 1919, to stock.
CKWHEAT - Market steady yester- sound milling, \$3 nominal, cost and	net lower in the late trading. Trade	Ale: unsalted higher than extrac fitted	old, long, bbl., 75c @\$1.25. CARROTS— Louisians, 100 bchs, \$3.65. Bermuda,	holders of record at 12 o'clock noon May 7, 1919. LEWIS SPINKS, Treasurer
at New York.	interests were heavy buyers on the de- cline, and last prices showed rallies of	seconds, 55 257c.; State dairy tube from:		METAL MARKET.
Y-Market steady yesterday: No. 1. @2.20; No. 2, \$2.10; No. 3, \$1.95@2.05.	15 to 25 points from the lowest. Range of Prices:	to fair, 47@ 85c.; renovated, extras, 5160	Florida, No. 2, \$1 \$1.75; cults 50 \$75c. CABBAGES—Florida, crate, \$2 \$7; Florida,	The same of the sa
RAW-Market steady yesterday; No. , \$15@16 a ton.	Open, High, Low, Close, day,	45c.; imitation creamery, firsts, 45th fe	bak., \$1 0 2.75; Virginia, crate, \$5 0 6; Virginia, bbl., \$4.50 0 5.50; North Carelina.	Bid. Asked. Bid. Asked.
CHICAGO PRICES.	July 26.75 26.99 26.50 26.59-57 26.77	45 to : seconds, 45c.; lower grades, 43 g	\$5 (1 6.50; South Carolina, bak, \$1.50 972;	Spelter, N Y, spot 6.20 6.20 6.2714
16414 16414 16114 16114 168	Avgust 25.40-B 25.67 September 25.37 25.37 25.27 25.10-R 25.28 October 24.72 25.03 24.40 24.58-62 24.78	1, 44c.; No. 2, 43c.; lower grades, 39@	Florida, new, red. bak, \$1694; Florida, red, crate, \$67. CAULIFLOWERS—California, half-crate, \$3. CELERY—Florida, bleached,	Spelt E S L June 6.00 6.02% 5.95 6.05 Electro Cop, spot 15.00 15.00 15.50
EN- 170 171 16614 16614 178		The state of the s	courts \$2.000 50, weapen state \$1.50 m.t. Hor-	Electro Cop. June 10.70 15.62 15.70 15.624
169% 170% 163% 164% 169% 163%	January 24.05 24.20 23.80 23.78-54 23.98 February 23.61 R 25.85	CHEESE Stare, whole milk, fresh flats, colored, Pb., 324 gr 32 to .; white, 326 gr 22 to .; white, 326 gr 22 to .; white, 320 gr 22 to .; white, 320 gr 22 to .; white, 320 gr 22 to .; white, specials, white, 32c; colored, 324 gr 324 c ; a versus	14 50. CHICORY-Louisiana, bbl., \$2.58 T 2.59. DANDELION GREENS-Bbl., 25 9	Quicksilver \$77.00 \$77.00 Antimony \$7.50 \$75 \$70 \$70 \$70 \$70 \$70 \$70 \$70 \$70 \$70 \$70
60 60 67% 67% 68%	Spot cotton, 28.86c.	run, white, \$1%c.; colored, 32c.; lower	75c; bsk. 10#25c ESCAROL—Louisiana, bbi. 12@4. EGGPLANTS—12#5. GARLIC —Lb., 20#40c. HORSERADISH—100 bs.,	Pig tron, No. 2.
7014 7014 68 6814 7014 69 69 6514 66 6514 RD-	COTTON STATISTICS. Wed'y. L't w'k. L't y'r.	grades, flats, held, 27@39c.; twins, held, 17@39c.; Wisconsin, whole milk, twins,	\$4 50@6; nearby, bak, \$1@150, KALE- Bbl. \$1@150, LEEKS-100 bchs, \$1@2.	#ilicon 21.90 21.90
ND- NI 35 33 42 12 00 32 00 32 12	Port receipts 28,638 25,764 9,475 Exports 17,115 25,438		LETTUCE-Cal. Iceberg, crate, 500 @ \$4; Southern, bek, 50c ti \$3; Louislana, bek, 60	BILLEGO, AND GILL ALL WYSTER BALL WHITE
S 28.95 28.95 28.95 28.95 28.95 28.92	Faports sesson3,962,105 3,866,620 2,304,310 New York stocks 97,305 88,002 166,629	loas, held, fresh, 33% Water: State abline	Southern, bak, 50c u 11 Louislana, bak, 60 u 90c.; bbl., \$150 u 2. ONIONS—Old, yellow, 100 lb. bag, \$156; old, red, 100 lb.	(del. East Pa)
IK	Interior receipts 11,596 10,272 12,910 Interior shipments, 13,666 15 am 16,322	22c; fair to good, 15@19c.; lower grades.	Peyer valley No. 1 crate, \$2.25 @2.50	OLD METALS.
	New York arrivals. 552 825 200	6 (J 14c.	Texas, yellow, No. 2, \$2.75@3; Texas bollers, \$2.75@3; Texas, pink, \$5; Bermuda, new, crate, \$2.50. OKRA—Southern, car-	Copper— Cents a pound. Heavy cut and crucible
INTERIOR RECEIPTS. Wheat, Corn. Oats.	New Orleans Cotton Market.	1 firsts, 45 m + (C.) Estinored extra frata 47	new, crate \$3.50. OKRA—Southern, car- rier, \$6695. PEAS—California, small drum, \$4.50@5. North Carolina, large bek., \$2.50	Heavy and wire. 12.50 012.75 Light and bottoms. 10.75 011.75 Heavy and machinery comp. 12.75 015.00
Meek 1.069.000 696.000 1,557,000 Week 306,000 779.000 683,000	New Obleans, May 7.—Prices were depressed in cotton to-day following			Brass, light
Year 225,009 303,000 1,153,000	moderate advances in the early trading.	46 4c.: Southerly sections, 44 4 0 45 4c.; seconds and poorer, 40 4 0 44c.; dirties, No. 1, 41 4 0 42 4c.; No. 2 and poorer, 37 5 46 4c.; checks, good to choice, dry 460 41c.;	curly, bbl., \$10@12; Louislana, plain, bbl., \$12@15; nearby, curly, 100 bchs., \$2.50@3; Bermuda, crate, \$1@2. PARSNIPS—Bbl	No. 1 comp turnings 1000 7.25
Flour. Wheat. Corn.	day, when the active months were sent	checks, good to choice, dry. 40 0 41c.; undergrades. 35 0 39c.; State, Pennsylva- nia and hearby, Western, hennery whites,	13 g4 RHUBARB—100 bchs. \$2 g5. RO- MAINE—3outhern. bsk., 75c. @ 12.25; Calt-	Lead, heavy 4.000 4.25 Tea lead 2.000 8.25
nesday 317,000 779,000 10,000 Week 98,000 721,000 6,000 Year 10,000 119,000	day's close. Last prices showed net	undargrades. Segarc; State, Pennsylva- nia and hearby, Western, hennery whites, fine to fancy, 57@55c; ordinary to prime. 47@51c; gathered whites, ordinary to fine, 47@51c; Pacific coast, whites, extras, 52c;	fornia crate, \$2; Bermuda, crate, \$1@1.50, RADISHES-Virginia, bak., \$1@2. BCAL.	Zine scrap LONDON PRICES. 4.2584.50 LONDON, May 7.—Following are the closing
Year 10,000 119,000	23.01 : May, 27.36 : July, 26.06 : October	Western and Southern, gathered whites	LIONS Jersey 100 bohs, 50c @11; North Carolina, crate, 50c @150; Baltimore, bak,	metal quotations: (s. d. Changes
Exports From New York.	23.72; December, 23.33. Spot steady, 12 points off, middling 27.88.	hennery browns, 49@50c.; gathered brown and mixed colors, 44@48c.; duck	#3: Baltimore, bbl. 75c. SQUASH_New,	Copper spot
heat. 127.074 bu ; pork, 15 bbls.;	Customs Receipts \$349,139.	Haltimore, 50@55c.; Virginia, 50@55c.; Wester, and other Southern, good to	white, box, \$362550; new, white, bushed bak, \$1.50 £2.50; new, white, bak, \$1.50 £2.50; new, white, bak, \$1.50 £2.50; Italian, bak, \$1.50 £2; yellow, crooked neck, box, \$22.550; crooked neck, bak,	Electrolytic, spot 60 15 6
2,800 bbls.; hams, 180,000 lbs.; 2,852,550 lbs.; eggs, 1,360 cases;	Receipts for duties at the Custom	rime, 50 grose; far Southern, common to	neck, box, \$222.50; crooked neck, bak, \$1.50 ft 2.50. TURNIPS—Rutabaga, bbl. or	Tin, futures 228 5 0 up 37
273,257 bu.; flour, 12,948 sacks: 10 tons; bacons, 2,086,875 lbs.;	House yesterday were \$349,139 89, of which \$112.963.03 was for merchandise	machine bbls. 75 to TAR-Retert and	bag, \$2 94; old white, bbl. or bag, 75c to \$1.75; North Carolina, new, white, bak.	Naiss Spot, 60 tons; futures 180 tons. Lead, spot
rine, 47,200 lbs.; tallow, 810,400 lubricating oil, 119,900 gala.	withdrawn from bonded warehouses and \$236,176.86 for recent importations.	NAVAL STORES Spirits turpentine, machine bbls, 784c. TAR Betert and kiin, \$15615. ROSIN—Common to good strained, \$12.50. B. \$12.50. D. and E. \$12.40. F. \$12.50. G. \$12.60. H. \$12.70. I.	1 to TOMATOES - 11 50 96. WATER-	Lead futures 24 7 6 up to 6 Spelter, spet 34 15 9 up to Spelter, futures 25 5 0 up to
		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	CHEST IN STREET STREET	repetitor, intuition of the or
		The second second	talan tana	

13.2.50; K. \$14.25; M. \$14.60; N. \$15; WG. \$15.25; and WW. \$15.50.

OILS—Refined petroleum was unchanged. Prices follow: Standard white, New York export. bbia. \$17.25; do. bulk. \$19.25; do. cases. \$20.25. Water white, New York bbis. \$18.25; do. bulk. \$10.25; do. cases. \$20.25. Water white, New York bbis. \$18.25; do. bulk. \$10.25; do. cases. \$21.25. Motor gasolene, garages, 24%c.; consumers. 25%c. (steel Bbis.). LINSEED CH.—Strictly pure. gallons of 7% bbs. in bbis. \$1.63. Calcutta oil, \$1.75. FROVISIONS—Pork firm; mess. \$2.960. Beef firm; mess. \$2.960. Bellies unsettled; pickled clear, \$10.12 hbs. \$2.96. Bellies unsettled; pickled clear, \$10.12 hbs. \$2.96. Cases quiet; yellow, \$10.961c, choice house, \$10.40 firm; continent, \$2.560. Standard, \$2.960. Tallow strong; city special loose, \$2.96. Tallow strong; city special loose, \$2.56.5; compound firm; continent, \$2.55.50; South America, \$2.57.5; Brazil kegs. \$2.56.75; compound firm; quoted, \$2.92.50c. Stearine firm; city lard stearine, \$7.00c. ciope. \$2.56.5; compound firm; continent, \$2.50c. city, \$2.96.00c. \$2.96.00c. \$2.90c. cubes. \$2.56.5.